

APFINS A AWARDS



An Annual Recognition Event By:
Asia Pacific Financial Services Association

Launch of APFinSA Awards

The Asia Pacific Financial Services Association (APFinSA) has launched its very own APFinSA Awards which aim to celebrate the endowment and recognition among over a million financial services professionals internationally along with the entire financial community across the Asia Pacific region. The APFinSA Awards showcase prestigious awards in the life insurance industry for top producers to be endorsed and recognised, not only in their respective countries but in the entire Asia Pacific.

The APFinSA Awards reward and recognise your achievement in the industry, and pave the way to guide you to greater heights and success. Take up the challenge and be the first among esteemed top producers in Asia Pacific to shine.





1st APFinSA Awards 18 April 2020 Bangkok

The Awarding Body

The Asia Pacific Financial Services Association (APFinSA) is the largest financial services council in Asia Pacific, represented by 9 member associations across Asia Pacific region, namely Australia, Hong Kong, India, Malaysia, the Philippines, Singapore, Taiwan and Thailand. Established in 1991, we serve as the pre-eminent cross-border association to address the critical needs and opportunities of the financial advice profession in the region. APFinSA is also the organizer of the biennial Asia Pacific Life Insurance Congress (APLIC).

The Awards

Award	Requirements	Annual Membership Fee
APFinSA Award	(Refer Table)	SGD 288
Pinnacle Award	10x FYP Credits	SGD 388
Leadership Award - Diamond	5 Qualifiers	SGD 388
Leadership Award - Platinum	10 Qualifiers	SGD 388





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Production Requirements

The production requirements include the production, number of lives and persistency rate.

Delivering the minimum first year premium credits is required to qualify for the award. Production credit must come from at least twelve (12) different lives from the individual life policy, net of lapses. A 13th month persistency rate of at least 80% is also required to qualify. The qualification period 1 January 2019 to 31 December 2019.

Eligibility

1. Qualification

Any licensed life insurance agent, financial practitioner, or financial advisor who is able to deliver the required First Year Premium Credits may apply for membership.

2. APFinSA Award Status

APFinSA membership is valid for one year only and those who qualified by delivering the eligible premium required must apply renew their membership to maintain their status.

3. Hall of Fame Member

An individual becomes a Hall of Fame member when he or she was able to meet the minimum of 8 years as APFinSA awardee. Years of membership may or may not be in consecutive years.

4. APFinSA Pinnacle Award

An individual becomes an APFinSA Pinnacle Awardee when he or she was able to deliver 10 times of First Year Premium (FYP) Credits.

5. APFinSA Leadership Awards

An individual qualifies for a Leadership Diamond Award or Leadership Platinum Award if he/she has 5 and 10 APFinSA Award qualifiers respectively in his/her team.

Eligible Products & Credits

Products (Individual)	Premium Credit
Individual life insurance	100% of first year premium
Individual Annuities	100% of first year premium
Individual Critical illness	100% of first year premium
Individual Disability income	100% of first year premium
Accidental death and dismemberment (individual)	100% of first year premium
Regular Pay Variable Unit Linked Products	100% of first year premium
Long-term care (individual)	100% of first year premium
Endowment Plans/Products (For 5 years to pay and up)	100% of first year premium
Individual Health Insurance	100% of first year premium
Financial Planning Fees	100% of gross service fees
Products (Group)	Premium Credit
Premium Deposit Fund	10% of first year premium
Top up	10% of first year premium
Single premium (whole life and investment)	10% of first year premium
Mutual funds/asset management accounts	10% of first year premium
Accidental death and dismemberment (group)	10% of first year premium
Critical illness (group)	10% of first year premium
Temporary and Permanent Disability Income (group)	10% of first year premium
Group Life Insurance	10% of first year premium
Corporate/Group Health Insurance	10% of first year premium
Long-term care (group)	10% of first year premium
Annuities (group)	10% of first year premium



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PREMIUM PRODUCTION REQUIREMENT FOR MEMBERSHIP IN THE 2020 ASIA PACIFIC FINANCIAL SERVICES ASSOCIATION AWARDS (APFinSA Awards)

Based on 2019 production, expressed in local currency

COUNTRIES	FIRST YEAR PREMIUM
Australia (Australian Dollar)	180,000
Bangladesh (Bangladeshi Taka)	2,000,000
Brunei (Bruneian Dollar)	120,000
Cambodia (Cambodian Riel)	202,000,000
Chile (Chilean Peso)	43,000,000
Fiji Islands (Fijian Dollar)	100,000
Hong Kong (Hong Kong Dollar)	900,000
India (Indian Rupee)	2,500,000
Japan (Japanese Yen)	23,600,000
Macau (Macanese Pataca)	600,000
Malaysia (Malaysian Ringgit)	316,000
Nepal (Nepalese Rupee)	2,000,000
New Zealand (New Zealand Dollar)	190,000
P.R. China (Chinese Yuan)	410,000
Pakistan (Pakistani Rupee)	2,200,000
Philippines (Philippine Peso)	1,700,000
Republic of Korea (South Korean Won)	130,200,000
Singapore (Singapore Dollar)	170,000
Sri Lanka (Sri Lankan Rupee)	3,500,000
Taiwan (New Taiwan Dollar)	1,800,000
Tonga (Tongan Pa'anga)	170,000
Thailand (Thai Baht)	1,500,000
Vietnam (Vietnamese Dong)	459,000,000

Verifications

1. Verifying Production Credits

First year premium production credits can be verified by a certification coming from any of the officer of the company, brokerage, agency, bank, or mutual company, being represented by the licensed agent, financial practitioner, or financial advisor.

2. Application Forms

Application form for membership in the APFinSA Awards will automatically be sent every January to all previous members via email. Those who were not able to receive their application form because they change their email address may request it by phone, email or by downloading the forms at APFinSA website (www.apfinsa.org). Since we are on our first year, application forms will be available from 15 December 2019 in APFinSA website. The properly filled out and signed application form must be sent to APFinSA Secretariat office via email at info@apfinsa.org on or before 15 February 2020.

3. Certification Letters

Application for membership must come with a certification letter signed and endorsed by the President of the respective local national association that is a member of APFinSA, or the absence of such, by an official of the company, brokerage, agency, bank, or mutual company which is being represented by the licensed agent, financial practitioner, or financial advisor.



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Membership & Requirements

1. Professional Association Membership Requirement

Applicant for APFinSA Award must be a member in good standing of any Life Underwriters Association or Financial Practitioners Association.

2. Annual Membership Fee (for the year 2020)

Annual membership fee is SGD 288 which should be paid directly to APFinSA via telegraphic or wire transfer on or before the 15 February 2020. Delayed payment will be accepted up to the last day of February with an additional fee of SGD18. The fee of SGD 288 is inclusive of the banquet and APFinSA Awards plaque/trophy.

3. Membership Fee for Hall of Fame Members

Hall of Fame members will pay a reduced annual fee of SGD 188 every year to maintain their status (ie. it is SGD100 lower than normal fees).

4. Waiver on Disability

Hall of Fame members who has been declared disable for at least 6 months must send a doctor's certification for his/her disability. This will waive his/ her payment of annual membership fee, and still enjoy the status of his/her Hall of Fame membership.

Definition of Terms

1. Lives

Refers to the number of policyholders whose policies were paid, approved, issued, and remains to be in force from January 1 to December 31, 2019. Lives in the group insurance policy shall not be included in the count of lives.

2. Good Standing

A Licensed life insurance agent, financial practitioner, or financial advisor who does not engage or commit unprofessional practices such as twisting, knocking, forgery, concealment, misappropriation of premiums, misrepresentation, delay in premium remittances, or any violation of the Code of Ethics of their company and their governing Insurance Regulator.

3. First Year Premium Credits (FYPC)

For the purpose of APFinSA Awards membership, First Year Premium Credits refers to the Eligible Premium Credits found under Eligible Products and Credits.

4. 13TH Month Persistency Rate of 80%

Refers to the 1st premium due for the 2nd policy year of any individual life insurance policy.



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Venue



18 APRIL 2020 BITEC, BANGNA, BANGKOK, THAILAND

Closing Date of Submission: 15 February 2020

Application Form will be available and downloadable through APFinSA website www.apfinsa.org from **15 December 2019**. All application forms must be properly filled and submitted together with the Certification Letter of the verified production credits, along with proof of payment of the membership fee to APFinSA via email at info@apfinsa.org by **15 February 2020**.

The Organiser



Asia Pacific Financial Services Association (APFinSA)

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Local Association

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